DOME PETROLEUM LIMITED
1975 ANNUAL REPORT

DOME PETROLEUM LIMITED

DIRECTORS

NORMAN J. ALEXANDER,
Winnipeg, Manitoba
Investment Consultant

FRASER M. FELL, Q.C.
Toronto, Ontario
Partner; Fasken & Calvin

JOHN P. GALLAGHER,*
Calgary, Alberta
Chairman of the Board

MACLEAN E. JONES, Q.C.***
Calgary, Alberta
Partner; Jones, Black & Company

JOHN L. LOEB,
New York, N.Y.
Senior Partner; Loeb, Rhoades & Co.

A. BRUCE MATTHEWS,
Toronto, Ontario
Executive Vice-President;
Argus Corporation Limited

CLIFFORD W. MICHEL,**
New York, N.Y.
Chairman of the Board; Dome Mines Limited
General Partner; Kuhn, Loeb & Co.

WILLIAM F. MORTON,*
Winchester, Mass.
Investment Manager

JAMES B. REDPATH,*
Toronto, Ontario
President; Dome Mines Limited

WILLIAM E. RICHARDS,*
Calgary, Alberta
President of the Company

* *Executive Committee Member*
** *Executive Committee Chairman retired from the Board of Directors, December 24, 1975*
*** *Elected to the Board of Directors, January 9, 1976*

HEAD OFFICE

706-7th Avenue S.W.
P.O. Box 200,
Calgary, Alberta, Canada
T2P 2H8

Front Cover

Geophysical Services Incorporated Seismic Vessel 'Arctic Explorer' conducting an offshore seismic program in the Arctic Islands.

OFFICERS

JOHN P. GALLAGHER,
Chairman of the Board

WILLIAM E. RICHARDS,
President

JOHN M. BEDDOME,
Senior Vice-President

CHARLES S. DUNKLEY,
Senior Vice-President

DONALD M. WOLCOTT,
Senior Vice-President

JOHN ANDRIUK,
Vice-President, Exploration

GRAHAM W. BENNETT,
Vice-President, Administration

DONALD R. GILLEY,
Vice-President, Corporate Planning

RAYMOND C. J. JAENEN,
Vice-President, Oil

ANDREW H. YOUNGER,
Vice-President, Gas

HENRY T. ASTLE,
Treasurer

HARRY M. EISENHAUER,
Secretary

REGISTRARS & TRANSFER AGENTS

Canada Permanent Trust Company
Toronto, Montreal, Regina, Calgary

The Bank of New York
New York, N.Y.

GENERAL COUNSEL

Robert C. Muir
Calgary, Alberta

AUDITORS

Clarkson, Gordon & Co.
Calgary, Alberta

STOCK LISTINGS

Toronto Stock Exchange
Montreal Stock Exchange
American Stock Exchange, Inc.

CONTENTS

FORM 10-K

Copies of the Annual Report on Form 10-K filed with the Securities and Exchange Commission of the United States are available free of charge by writing to the Corporate Secretary of the Company.

COMPARATIVE HIGHLIGHTS

FINANCIAL

1975	1974	
$234,669,000	$171,712,000	Revenue
$ 80,356,000	$ 63,356,000	Cash Flow From Operations
$ 65,013,000	$ 51,821,000	Net Earnings Before Deferred Income Taxes
$5.78	$4.61	Net Earnings Per Share Before Deferred Income Taxes
$ 41,120,000	$ 28,216,000	Net Earnings
$3.65	$2.51	Net Earnings Per Share
11,250,000	11,234,000	Average Shares Outstanding
$190,904,000	$111,136,000	Capital Expenditures*

OPERATING

1975	1974	
29,238	29,671	Oil and Natural Gas Liquids Production (barrels per day)
135.3	138.3	Gas Production (million cubic feet per day)
57,486	50,856	Natural Gas Liquids Sales (barrels per day)
109,800,000	114,000,000	Remaining Oil and Natural Gas Liquids Reserves (barrels)**
1,817	1,753	Remaining Gas Reserves (billion cubic feet)***
285	162	Wells Drilled
42,311,000	48,640,000	Land — Working Interest, Gross Acres
21,224,000	21,931,000	— Working Interest, Net Acres
34,363,000	41,281,000	— Gross Royalty Acres

* *Includes investment in Panarctic Oils Ltd.*

** *Excludes heavy oil reserves at Hughenden and the Athabasca Oil Sands in Alberta.*

*** *Excludes one trillion cubic feet of gas reserves in the Canadian Arctic Islands.*

Dome Petroleum was incorporated under the laws of Canada on January 23, 1950, and is engaged in the exploration for and the production, transportation and marketing of oil, natural gas and natural gas liquids.

REPORT OF THE DIRECTORS

Nineteen seventy-five was another year of significant growth for Dome, with projects undertaken over the past few years continuing to add revenue for the Company. The uncertainty caused by the substantial royalty and tax changes by the Provincial and Federal levels of government has been largely resolved. However, early enactment by the Federal Government of oil and gas regulations governing frontier lands is essential to stimulate activity in those regions.

The highlights of the Company's operations for 1975 are as follows:

Financial results reflected the Company's continued growth with revenue rising to $234,669,000, compared to $171,712,000 in 1974. Cash flow totalled $80,356,000 up 27% from the $63,356,000 for the previous year. Net earnings before deferred income taxes increased to $65,013,000 ($5.78 per share) from $51,821,000 ($4.61 per share) in 1974, while net earnings after provision for deferred income taxes increased to $41,120,000 ($3.65 per share) from $28,216,000 ($2.51 per share) in 1974. Dome incurred no cash income taxes in 1975 because of the Company's high level of exploration and capital expenditures.

While the Company has achieved large increases in cash flow and earnings, it should be recognized that the cost of finding and producing oil, gas and natural gas liquids has increased substantially. During the past year, the Company employed its entire cash flow and additional borrowings in the exploration for and production of new oil, gas and natural gas liquids.

In 1975, the return on average net capital invested was 11%. If this calculation were made using replacement costs for the assets employed and the related depreciation and depletion, both earnings and the rate of return would be reduced.

As indicated on the graph of **Cumulative Capital Investment,** paid-in equity plus re-invested cash flow represents approximately 60% of the total capital invested.

Panarctic Dome Dundas C-80, a 1973 exploratory test on Melville Island.

The graph portraying **Debt and Cash Flow** indicates that Dome's year-end debt is only 3.2 times its 1975 cash flow.

Capital Expenditures, including exploration, amounted to $190,904,000 for 1975, compared with $111,136,000 in 1974.

Working Capital totalled $47,250,000 at the end of 1975, compared with a deficit of $13,245,000 at December 31, 1974, as a result of restructuring the Company's borrowings during 1975 and increased inventories.

Production of oil, natural gas liquids and oil equivalent of gas averaged 39,312 barrels per day, compared with 37,537 barrels per day in 1974.

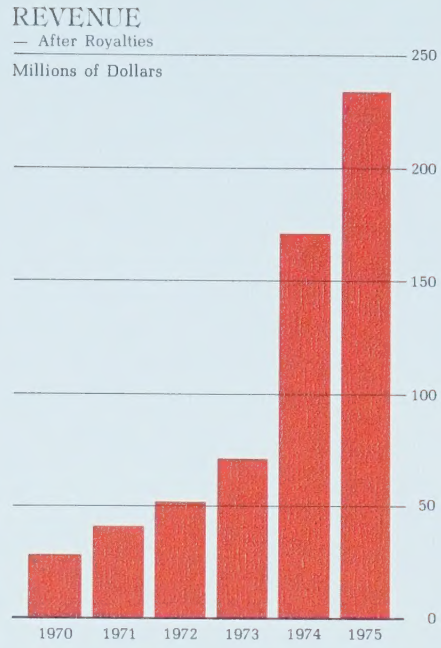
Sales of Natural Gas Liquids reached an average of 57,486 barrels per day, an increase of 13% over the 50,856 barrels per day in 1974.

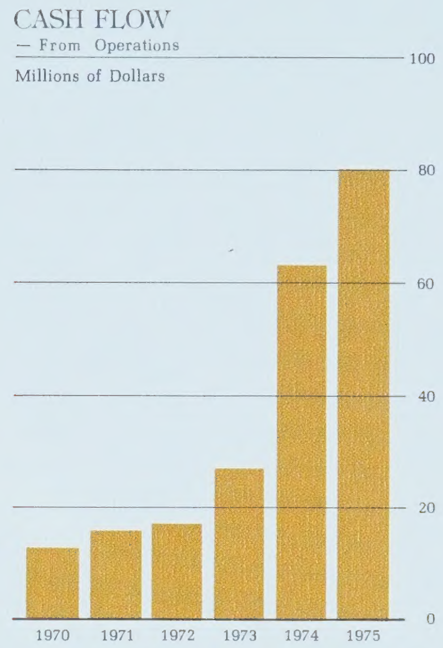
Exploration and Development drilling increased substantially during the year, with the drilling of 89 gross exploratory wells (36 net wells) and 196 gross development wells (102 net wells), resulting in the completion of 47 net oil wells and 63 net gas wells. These included 25 gas and five oil discoveries in Alberta, two gas discoveries in British Columbia and one oil discovery in Saskatchewan.

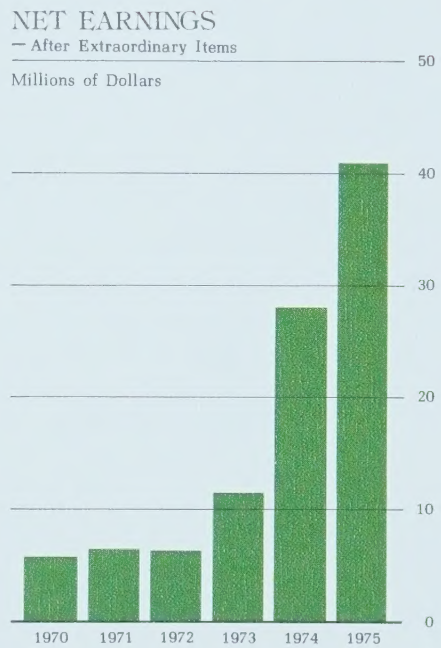
In The Arctic Islands, Panarctic Oils Ltd. announced "a significant oil discovery" at the Cameron Island Bent Horn F-72A well. Dome owns a 92½% working interest in a 30,420 acre permit one and one-half miles south and west of the discovery well.

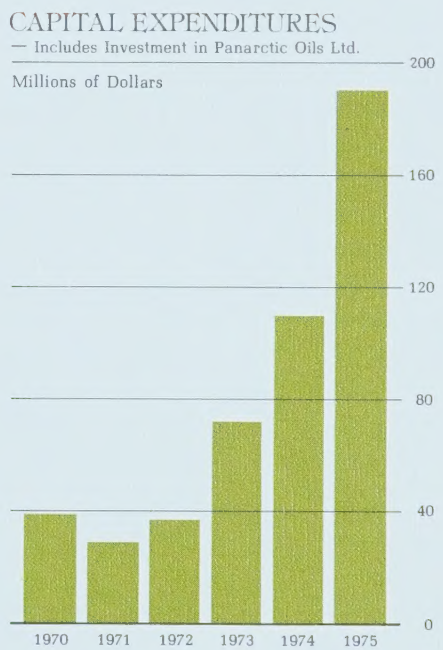
The Beaufort Sea represents one of the most attractive oil and gas prospects in the world. During the year, Dome increased its gross working and option interest acreage in the Beaufort Sea to 6,404,000 acres (2,496,000 net acres).

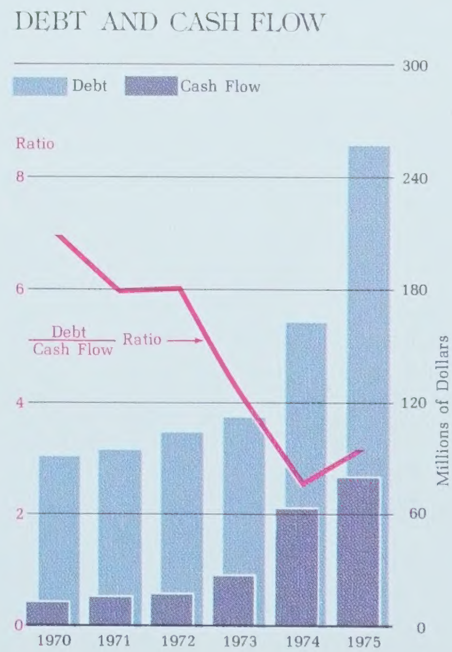
Canadian Marine Drilling Ltd., Dome's offshore drilling subsidiary, continued preparation for the 1976











Beaufort Sea drilling program. Four ice-breaker supply vessels were completed during 1975 and construction of two drillships is nearing completion. Early in 1976, the Company purchased the modern drillship Havdrill at a price substantially below replacement cost.

The Cochin Pipeline and Related Petrochemical Project continued to progress toward the construction stage, with the granting by the Alberta Government of approval in principle of the project in September of 1975.

* * *

The Canadian Oil and Gas Industry

The outlook for the oil and gas industry improved during 1975 as a result of actions taken by the Federal and Provincial Governments.

At the Federal level, the Government disclosed its plans for the royalty and profit share system governing the basis on which northern oil and gas rights will be held. It is the Company's opinion that, subject to a few modifications currently being discussed, these arrangements will provide sufficient incentive to encourage the development of Canadian frontier petroleum resources. In order to meet Canada's petroleum requirements, exploration activity by the industry must be at least double the current rate.

The Federal Government also announced a number of revisions in the taxation of resource income. The Federal tax rate was increased from 28% to 36%, but provision was made for a 25% deduction from resource income after operating costs and capital cost allowances. In addition, effective June 23, 1975, provision was made for a 5% investment tax credit for new plant and equipment acquired before July 1977. These tax changes are beneficial to companies such as Dome which have a high level of exploration and capital expenditure, as they allow the deferment of income taxes payable.

On July 1, 1975, the price of crude oil was increased by $1.50 to approximately $8.00 per barrel. The average price for Alberta gas was also increased and by year-end had risen by approximately $0.50 to $0.95 per thousand cubic feet (Mcf).

During 1975, the Federal Government announced its policy to allow the price of crude oil to rise to international levels over the next few years and to permit gas prices to rise to "thermal" parity with oil at the Toronto City Gate. In 1975, all Provincial Governments in Western Canada made adjustments to the effective royalty rate on oil and gas to ensure that the producer received a share of these price increases. In the Provinces of British Columbia and Saskatchewan, a portion of the increased income from oil and gas must be earned through exploration and development expenditures in those Provinces.

Effective October 14, 1975, the Canadian Government passed the Anti-Inflation Act and subsequently issued regulations. Prices for crude oil, natural gas and natural gas liquids are not subject to this legislation, as they are controlled under the Petroleum Administration Act.

* * *

On December 24, 1975, Clifford W. Michel retired from the Company's Board of Directors. Mr. Michel was one of the original founders of Dome Petroleum and served as its Chairman from 1950 to 1974. The Directors, on behalf of the Company and its employees, wish to express their sincere appreciation and gratitude for his outstanding contribution to Dome Petroleum.

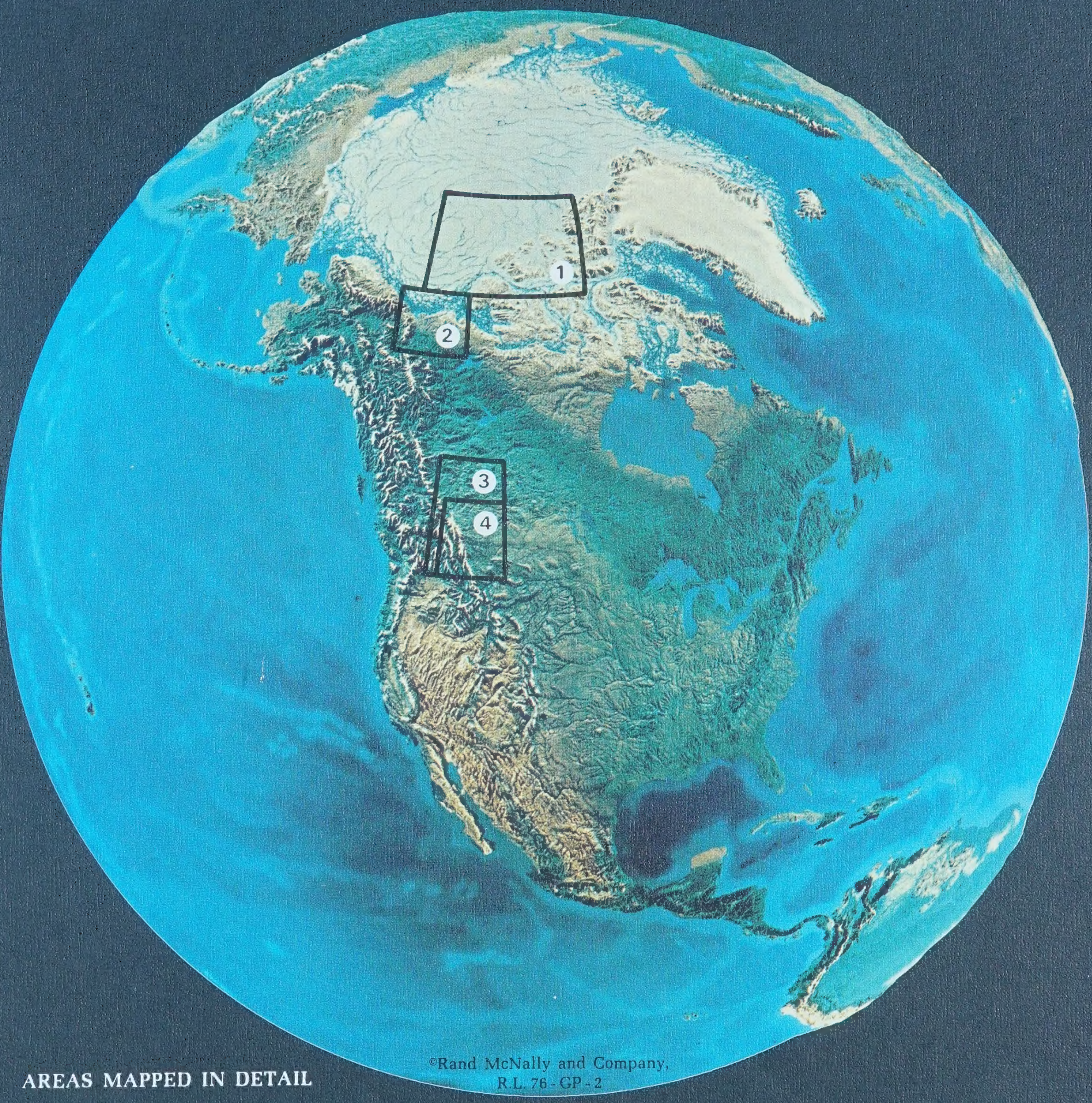
On January 9, 1976, Maclean E. Jones, Q.C., of Calgary was elected to the Board to complete the unexpired term of Clifford W. Michel.

The unusual growth Dome has enjoyed over the past few years is a direct result of the enthusiastic and dedicated efforts of its employees. The Board of Directors appreciates their special efforts during 1975.

J. P. GALLAGHER
Chairman of the Board

W. E. RICHARDS
President

March 12, 1976



AREAS MAPPED IN DETAIL

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3 ALBERTA AND N.E. BRITISH COLUMBIA — PAGE 14

4 DOME NATURAL GAS LIQUIDS SYSTEM AND PROPOSED ETHANE — ETHYLENE PIPELINE SYSTEM IN ALBERTA — PAGE 19

EXPLORATION & DEVELOPMENT REVIEW

In 1975, the Company participated in the drilling of 285 wells, of which 89 were exploratory (36 net) and 196 were development (102 net). Of the exploratory wells drilled, 27 were gas discoveries and six were oil discoveries. Twenty-seven wells were drilled at no cost to Dome through farmout agreements with other companies. Development drilling yielded an additional 129 gas wells and 57 oil wells.

Work continued during the year under a joint exploration and development program in Western Canada and mainland Northwest Territories with Dow Chemical of Canada, Limited. Under this arrangement, Dow and Dome have committed $60,000,000 and $30,000,000 respectively to a $90,000,000 program.

The Company has approximately $6,000,000 remaining from the $30,000,000 Arctic Islands drilling fund provided by a group of U.S. gas companies. During 1975, the Company managed oil and gas exploration and development expenditures totalling $11,000,000 on behalf of a European drilling fund with Dome retaining a participation and carried interest in all projects.

Arctic Islands

Dome has an interest in 24,424,000 gross acres (12,933,000 net acres) and 15,966,000 royalty interest acres in the Arctic Islands. In addition, through its 4.17% interest in Panarctic Oils Ltd., the Company also holds an indirect interest in approximately 67,726,000 acres in this area.

During 1975, Panarctic drilled thirteen wells in the Arctic Islands resulting in two successful gas step-out wells, Panarctic East Drake I-55 and Hecla C-32, and one oil discovery, Panarctic Bent Horn F-72A.

Dome has a 92½% interest in a 30,420 acre permit one and one-half miles south and west of the Panarctic Bent Horn F-72A oil discovery on Cameron Island, as shown on the accompanying map. The Company has recently completed a detailed seismic program to evaluate the relationship of the discovery well to its acreage and preliminary results indicate that the structure on which the oil well was drilled extends onto Dome's lands. Panarctic is drilling a step-out well, Panarctic West Bent Horn E-43, approximately six miles west of the discovery well.

Also of interest to the Company was the Panarctic East Drake Point I-55 gas well eight miles east of Melville Island. The Company has a 37% working interest in 30,000 gross acres approximately two miles east of this well.

The third successful well drilled by Panarctic was Hecla C-32 on Melville Island which extends the Hecla gas field a minimum of 15 miles east to west. Early in 1976, Panarctic also completed Hecla P-62, an offshore step-out, eight miles west of Hecla C-32. The P-62 well established the presence of gas in a lower producing horizon, namely the Bjorne sand. A further step-out well five miles to the west of P-62 is currently drilling.

Right: Frozen desert terrain on Dunda
Peninsula, Melville Islan

Left: Panarctic Tenneco et al Bent Hor
N-72 exploratory well on Cameron Islan
The first Paleozoic oil discovery in th
Arctic Islands. A six mile step-out we
is currently drillin

Fabric tanks at Panarctic's Rea Poi
headquarters on Melville Island ha
a fuel storage capacity
3.8 million gallon

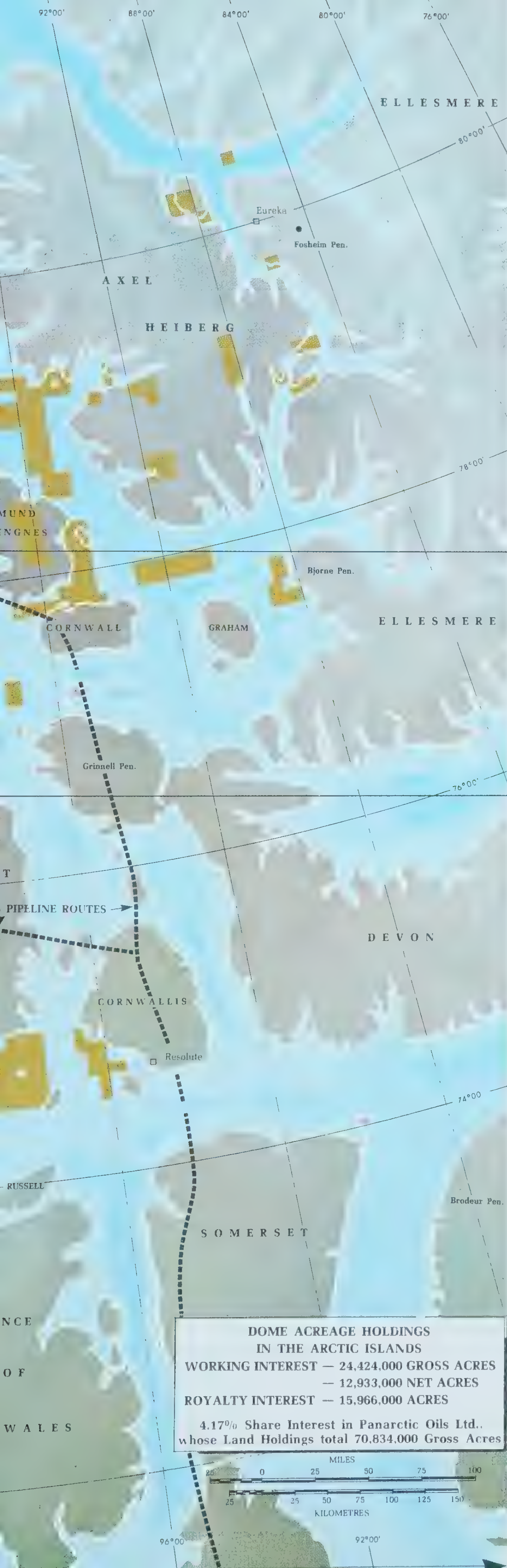
Left: Arctic Island drilling rig enrou
to new locatio

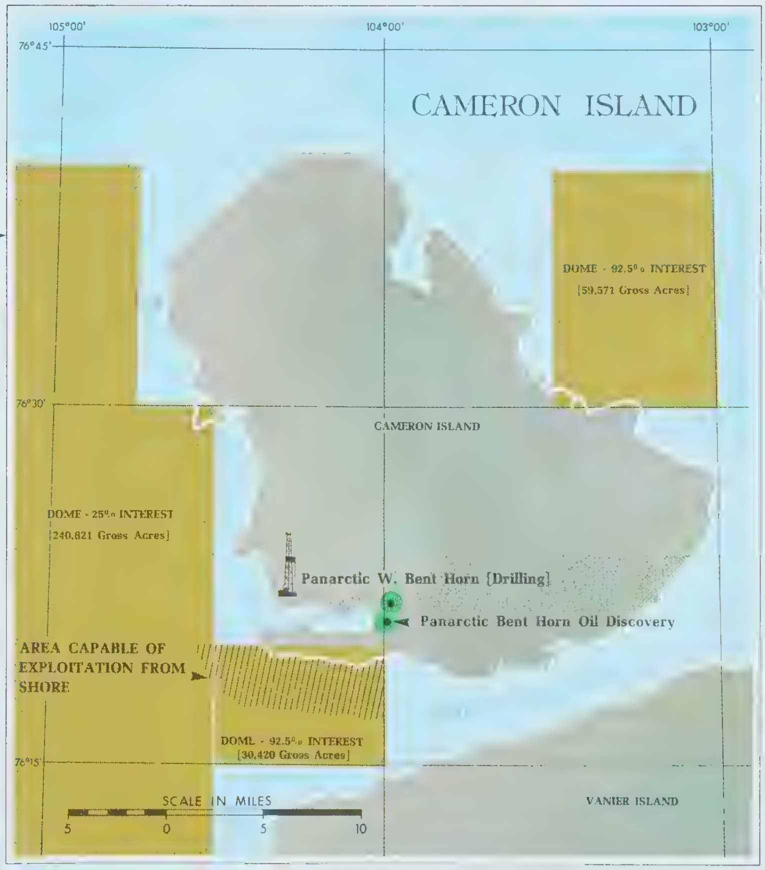
Right: Unloading cargo during a Summ
blizzard at Rea Point on Melville Islan





SABINE PENINSULA
SCALE IN MILES
5 0 5 10 15
111°00'
110°00'
109°00'
108°00'
76°30'
SABINE PENINSULA
HECLA AREA
DRAKE POINT AREA
HAZEN STRAIT
BYAM MARTIN CHANNEL
HECLA AND GRIPPER BAY
ARCTIC OCEAN
MEIGHEN
PEARY CHANNEL
ELLEF RINGNES
Isachsen
PRINCE GUSTAF ADOLF SEA
BORDEN
BROCK
MACKENZIE KING
KING CHRISTIAN
Maclean Strait
LOUGHEED
HAZEN STRAIT
EMERALD
PRINCE PATRICK
Mould Bay
EGLINTON
Panarctic Hecla
Sabine Pen.
Panarctic Drake Pt.
Hecla and Griper Bay
CAMERON
Panarctic Bent Horn
VANIER
BATH
POSSIBLE POL
M'CLURE STRAIT
MELVILLE
Rea Point
BYAM MARTIN
Byam Martin Channel
Dundas Pen.
Winter Harbour
Viscount Melville Sound
BANKS
Johnson Point
PRINCE OF WALES STRAIT
STEFANSSON
M'CLINTOCK CHANNEL
VICTORIA
144°00'
140°00'
136°00'
132°00'
128°00'
124°00'
120°00'
116°00'
112°00'
108°00'
104°00'
100°00'





ARCTIC ISLANDS

DOME WORKING INTEREST ACREAGE
DOME ROYALTY INTEREST ACREAGE

LOCATION OR DRILLING WELL — △ PROPOSED LOCATION
OIL WELL — • OIL SHOW
DOME WELL — GAS WELL

Crew making up drill string on Arctic rig.

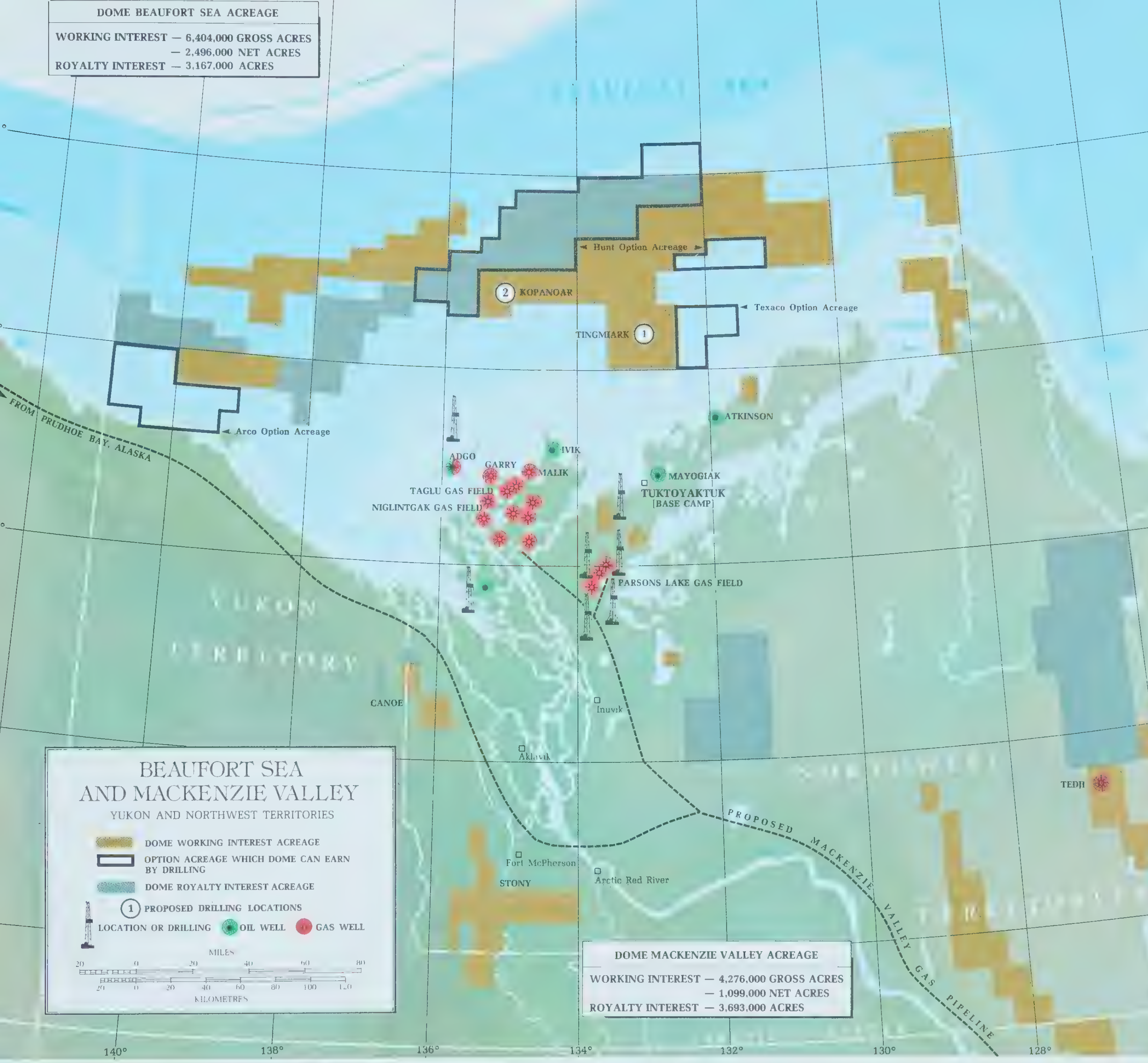
Canmar work barge placing a caisson on the ocean floor at a Beaufort Sea drilling site during the Summer of 1975.

Dome is participating with Panarctic and Sun Oil in the Panarctic et al Jackson Bay well which is currently drilling from an ice platform in the Danish Strait area between King Christian Island and Ellef Ringnes Island. This well will evaluate the Jackson Bay structure which is partially located under a 532,000 acre block in which Dome has interests varying from 23% to 46%.

The Company is entering the second year of a three-year, $42,000,000 seismic program to evaluate the potential of the offshore area which comprises approximately 70% of the Arctic Island region. Dome's share of the cost of the seismic program is approximately 11%.

Beaufort Sea

The Beaufort Sea area, which lies offshore from the Mackenzie Delta, is generally considered to offer one of the most attractive oil and gas potentials in North America. This area is underlain by thick, young tertiary deltaic sediments similar in age and characteristics to those found in the great oil and gas producing areas of the Mississippi Delta, the Niger Delta of West Africa and the Persian Gulf. The areal extent of the Beaufort Sea approximates each of these major producing areas. Although the potential is great, it may take a number of exploratory tests to evaluate properly each of the many complex geological features mapped to date by extensive seismic surveys.


DOME BEAUFORT SEA ACREAGE
WORKING INTEREST — 6,404,000 GROSS ACRES
— 2,496,000 NET ACRES
ROYALTY INTEREST — 3,167,000 ACRES
Hunt Option Acreage
2 KOPANOAR
Texaco Option Acreage
TINGMIARK 1
FROM PRUDHOE BAY, ALASKA
Arco Option Acreage
ATKINSON
IVIK
ADGO
GARRY
MALIK
MAYOGIAK
TAGLU GAS FIELD
TUKTOYAKTUK
[BASE CAMP]
NIGLINTGAK GAS FIELD
PARSONS LAKE GAS FIELD
YUKON
TERRITORY
CANOE
Inuvik
Aklavik
TEDJI
PROPOSED MACKENZIE VALLEY GAS PIPELINE
Fort McPherson
STONY
Arctic Red River
BEAUFORT SEA
AND MACKENZIE VALLEY
YUKON AND NORTHWEST TERRITORIES
DOME WORKING INTEREST ACREAGE
OPTION ACREAGE WHICH DOME CAN EARN BY DRILLING
DOME ROYALTY INTEREST ACREAGE
1 PROPOSED DRILLING LOCATIONS
LOCATION OR DRILLING
OIL WELL
GAS WELL
MILES
KILOMETRES
DOME MACKENZIE VALLEY ACREAGE
WORKING INTEREST — 4,276,000 GROSS ACRES
— 1,099,000 NET ACRES
ROYALTY INTEREST — 3,693,000 ACRES
140°
138°
136°
134°
132°
130°
128°

It is estimated that the oil and gas industry will invest over $500,000,000 in Beaufort Sea exploratory drilling and seismic surveys over the next five years.

Dome has an interest or option to earn an interest in approximately 6,400,000 gross acres in the Beaufort Sea and plans to commence drilling at least the first two wells this year as part of a five-year offshore drilling program to test the potential of the area. One of the first wells to be drilled will be on Dome lands subject to a farmout agreement with Hunt International Petroleum Company of Canada, with Hunt bearing the full cost of the well. The second well is one of two to be drilled by Dome and Gulf on lands owned by Elf, Acquitaine, Mobil and Gulf, with Dome earning an interest in these lands.

Canadian Marine Drilling Ltd.

Canmar, Dome's offshore drilling subsidiary, made substantial progress during the year in preparation for the 1976 Beaufort Sea summer drilling program.

Two drillships are under construction and are scheduled to be completed in the first half of 1976. Early in 1976, the Company purchased the modern drillship Havdrill at a price substantially below replacement cost. The Havdrill is at a Canadian Westcoast shipyard for ice strengthening prior to service in the Beaufort Sea.

Four ice-breaker supply ships were completed in the Fall of 1975 and one of the vessels moved into the Beaufort Sea to assist with the work at the drill sites prior to the arrival of the drillships in mid-1976.

During the Summer of 1975, extensive seabed and environmental studies were conducted by the Company throughout the Beaufort Sea including several of the drilling sites.

Initial financing of the drillships, supply vessels and other related equipment was arranged during 1975 through a $120,000,000 loan from a group of Canadian chartered banks. The loan is repayable over a ten-year term commencing in October 1976.

One of Canmars' four 206 foot, 7,200 B.H.P. ice-breaker supply vessels completed during the Fall of 1975.

Caisson section suspended in the barge moon-pool over the Tingmiark drilling site in the Beaufort Sea.

Radar Transponder installed to track ice floes in the Beaufort Sea.

Alberta

Twenty-five gas and five oil discoveries were made in Alberta as shown on the accompanying map. The most important wells are as follows:

• At Botha, in northwestern Alberta, Dome completed two gas discoveries and one step-out gas well on a 60,040 gross acre permit holding (34,797 net acres).

• At Bassett Lake, 10 miles south of the Rainbow oil field, four successful shallow gas wells were drilled, where Dome holds 110,080 gross acres (101,824 net acres).

• At George, 265 miles northwest of Edmonton, a four zone gas discovery was made on a block of 9,280 gross acres (4,340 net acres).

• At Josephine, 300 miles northwest of Edmonton, the Company drilled a well that encountered gas in three zones on a 27,360 gross acre parcel (11,577 net acres).

• At Eureka, in the same general area as the Josephine well, Dome drilled a gas discovery on an 8,960 gross acre holding (4,144 net acres).

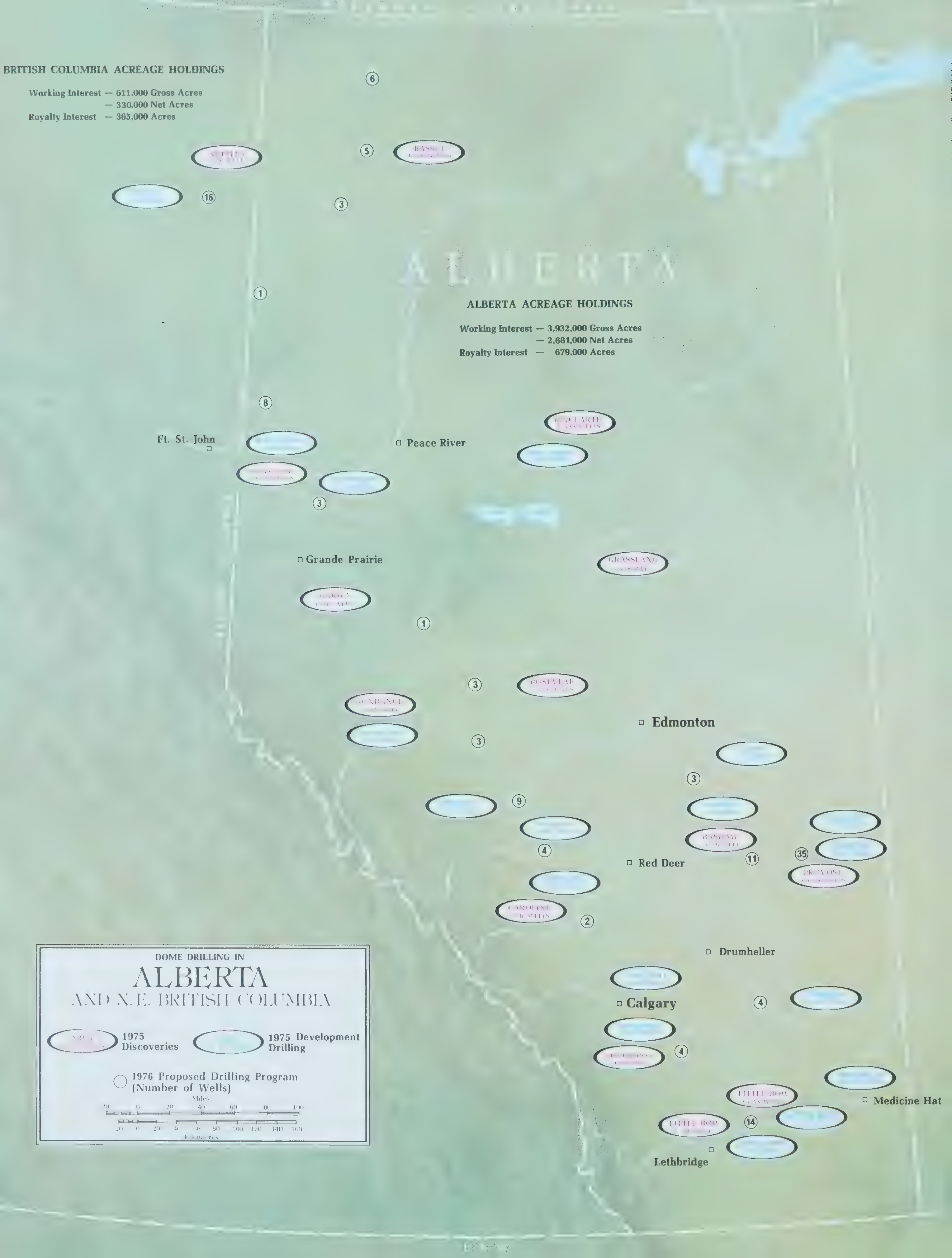
• At Brazeau, 90 miles southwest of Edmonton, two successful gas wells were drilled where Dome has an interest in 22,560 acres (15,651 net acres).

• At Little Bow, approximately 65 miles south of Calgary, the Company participated in an oil discovery and holds various interests (37½% to 50%) in 33,000 acres surrounding the well.

• At Long Coulee, eight miles east of Dome's Vulcan gas field, the Company made a gas discovery where Dome has a 92½% interest in 5,600 acres adjacent to the well.

• At Caroline, 60 miles northwest of Calgary, the Company completed ten successful oil development wells

Dome Caroline 4-33, one of 10 successful development oil wells drilled in this area in 1975.



BRITISH COLUMBIA ACREAGE HOLDINGS
Working Interest — 611,000 Gross Acres
— 330,000 Net Acres
Royalty Interest — 365,000 Acres
ALBERTA
ALBERTA ACREAGE HOLDINGS
Working Interest — 3,932,000 Gross Acres
— 2,681,000 Net Acres
Royalty Interest — 679,000 Acres
6
5
16
3
1
8
Ft. St. John
Peace River
3
Grande Prairie
GRASSLAND
1
3
3
Edmonton
3
9
4
11
35
Red Deer
PROVOST
2
Drumheller
Calgary
4
4
Medicine Hat
14
Lethbridge
DOME DRILLING IN
ALBERTA
AND N.E. BRITISH COLUMBIA
1975 Discoveries
1975 Development Drilling
1976 Proposed Drilling Program (Number of Wells)
Miles
20 0 20 40 60 80 100
20 0 20 40 60 80 100 120 140 160
Kilometres

during 1975. Dome currently owns 15 oil wells (7.4 net wells) in the field and plans additional development during 1976.

British Columbia

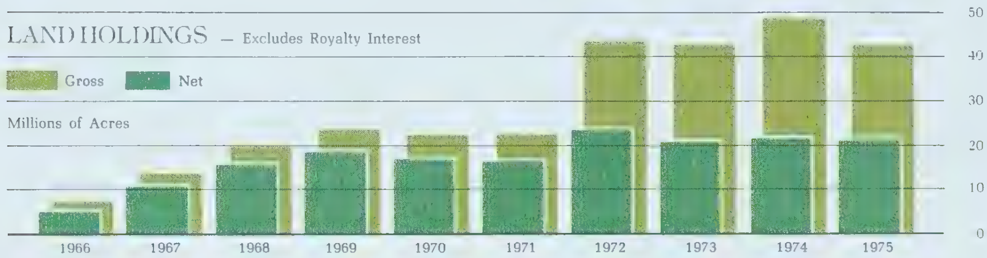
In northeastern British Columbia, Dome completed three successful gas wells and plans an increased drilling program during 1976.

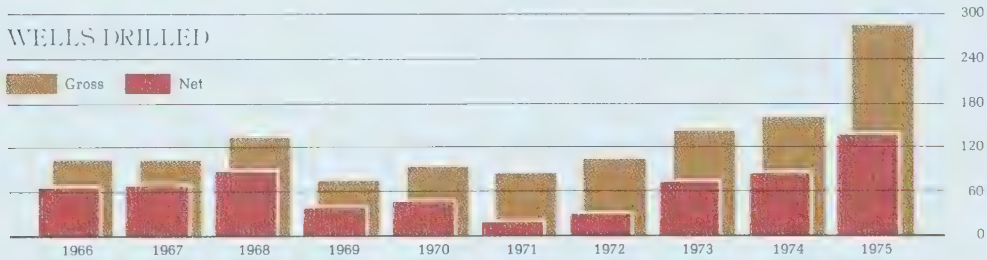
Saskatchewan

The Company participated in the drilling of two exploratory wells in Saskatchewan resulting in an oil discovery in the Winnipegosis reefal carbonate zone at the Dome Scurry Tableland 11-14 well. Additional drilling is underway on a separate seismic structure in this general area. Dome has a 25% net interest in the Tableland well and approximately 35% of 3,680 gross acres in the immediate vicinity.

Minerals

Dome is continuing its 33% participation in a minerals exploration program conducted by Dome Mines Limited on a variety of prospects in Canada and Alaska.





LAND HOLDINGS SUMMARY

AREA	1975			1974		
	Working Interest		Royalty	Working Interest		Royalty
	Gross Acres	Net Acres	Acres	Gross Acres	Net Acres	Acres
Alberta	3,932,000	2,681,000	679,000	3,179,000	1,776,000	526,000
British Columbia	611,000	330,000	365,000	676,000	318,000	368,000
Saskatchewan	293,000	125,000	85,000	347,000	121,000	68,000
Manitoba	79,000	35,000	—	79,000	24,000	—
Ontario and Hudson Bay	—	—	8,565,000	1,000	1,000	8,565,000
Arctic Islands	24,424,000	12,933,000	15,966,000	24,014,000	10,011,000	16,256,000
Beaufort Sea	6,404,000	2,496,000	3,167,000	5,718,000	2,410,000	2,907,000
Mackenzie Valley	4,276,000	1,099,000	3,693,000	3,887,000	743,000	2,679,000
Canadian East Coast	1,658,000	1,256,000	1,839,000	10,111,000	6,308,000	9,904,000
Alaska	191,000	130,000	—	191,000	98,000	—
Other United States	391,000	132,000	5,000	386,000	115,000	8,000
North Sea (U.K.)	51,000	6,000	—	51,000	6,000	—
Total	42,310,000	21,224,000	34,364,000	48,640,000	21,931,000	41,281,000





OPERATIONS REVIEW

Left: Dome Extraction Plant, Empress, Alberta.

Right: Dome Vulcan Gas Processing Plant in south central Alberta.

Dome Fractionation Plant, Sarnia, Ontario.

Left: Dome Steelman Gas Processing and Fractionation Plant in Southeastern Saskatchewan.

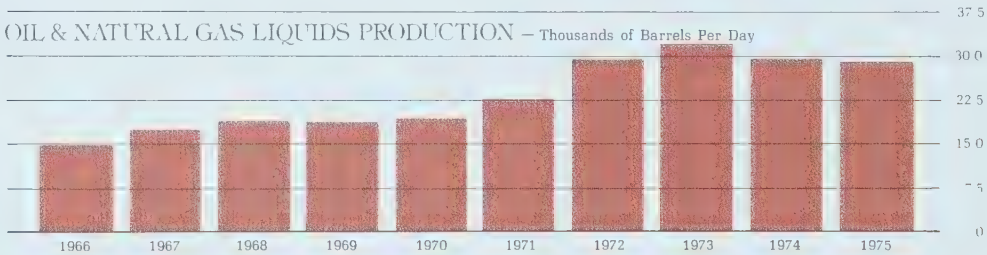
Right: A.N.G. Cochrane Extraction Plant in west central Alberta.

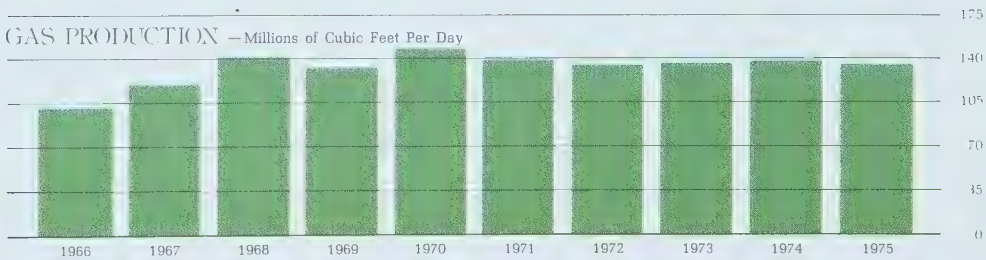
Production and Reserves

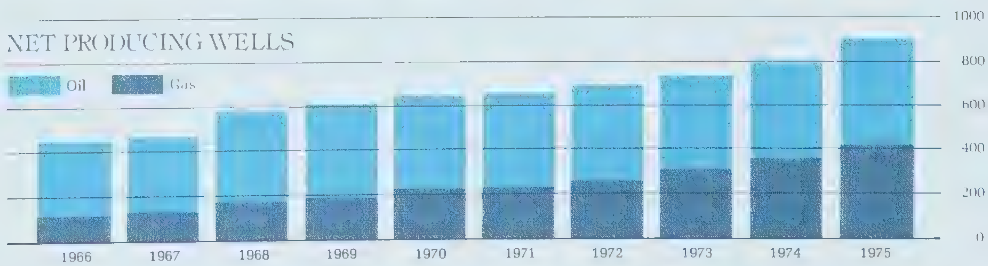
Production of oil and natural gas liquids amounted to 10,672,000 barrels (29,238 barrels per day) in 1975, approximating the 10,830,000 barrels (29,671 barrels per day) produced in 1974. Natural gas production was 49.4 billion cubic feet (135.3 million cubic feet per day) compared with 50.5 billion cubic feet (138.3 million cubic feet per day) in the previous year.

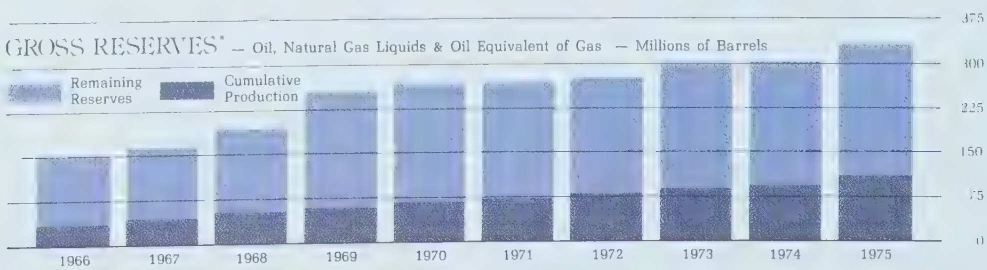
After deducting 1975 production, recoverable reserves amounted to 109,800,000 barrels of oil and natural gas liquids and 1,817 billion cubic feet of natural gas. Proved oil, natural gas liquids and oil equivalent of gas reserves at the end of 1975 totalled 239,600,000 barrels, compared with 211,400,000 barrels in 1974. The oil equivalent of gas is determined on the basis of relative prices. These totals exclude over one trillion cubic feet of gas reserves discovered in the Arctic Islands and heavy gravity crude oil reserves at Hughenden and in the Athabasca Oil Sands of Alberta. All of the Company's reserves are stated in gross units as future royalty rates of the various provinces are either impossible to calculate due to variations with price, capital spending, production rates and operating costs, or in some cases there is no royalty.

At December 31, 1975, Dome had 269,710 gross acres (87,250 net acres) under oil production and 815,348 gross acres (500,439 net acres) under gas production. On that date, the Company had a working interest in 2,095 gross (482









* Excludes Arctic Gas Reserves and Heavy Oil Reserves

net) producing oil wells and 729 gross (420 net) producing gas wells.

Development of the Willesden Green oil field enhanced recovery scheme continued during the year with further expansion of the flood program scheduled for 1976. When the project is completed, the current production level of over 3,300 barrels per day is expected to increase substantially.

Natural Gas Liquids

Dome operates and owns an approximate 60% interest in an extensive natural gas liquids ("NGL") production system which includes natural gas processing plants, gathering systems and surface and underground storage facilities in Alberta, Saskatchewan, Wisconsin, Michigan and Ontario.

Natural gas liquids and liquefied petroleum gases are either produced by Dome plants or purchased from other plants in Alberta, and are transported by the Company's NGL pipelines and other gathering systems to the Company's storage facilities near Edmonton, Alberta and Kerrobert, Saskatchewan. From these points, the liquids are transported in batches through the Interprovincial Pipeline to the Company's fractionation plant at Sarnia, Ontario. Following fractionation at Sarnia, a large part of the production is delivered by pipeline to either the Columbia substitute natural gas plant at Green Springs, Ohio, or to the Consumers Power Company's substitute natural gas plant at Marysville, Michigan. The remainder is marketed in Eastern Canada and the United States. Throughput of the NGL system averaged approximately 75,000 barrels per day in 1975.

During the year, the Sarnia plant was enlarged to a capacity of 100,000 barrels per day. Other major projects completed during the year were the 850,000 barrel underground storage facility at Fort Saskatchewan, Alberta, and substantial additions to the Company's Co-Ed NGL pipelines to tie in new gas processing plants. Dome also purchased a 50% interest in a 115 mile natural gas liquids pipeline northwest of Edmonton which currently services a number of gas plants in the area and which will service the Dome West Paddle River gas plant, currently under construction. The acquisition of this pipeline will add considerably to the throughput of the Company's NGL system.

With the completion of the Fort Saskatchewan underground storage and additional storage caverns at the Sarnia plant, the Company currently has a combined NGL storage capacity of approximately 11,000,000 barrels.

Dome's natural gas liquids sales have grown substantially over the past five years to an average daily rate of 57,486 barrels per day in 1975.

Cochin Pipeline and Petrochemical Project

In September 1975, agreement was reached between the Government of Alberta and a consortium of companies consisting of Dow Chemical of Canada, The Alberta Gas Trunk Line and Dome. This agreement provides the basis upon which an Alberta petrochemical industry is to proceed and confirms the approval of the Alberta Government. The project includes the construction of ethane recovery facilities by Dome and others at Edmonton, Cochrane and Empress, Alberta and approximately 390 miles of gathering lines to transport the ethane to the Alberta Gas Ethylene manufacturing facilities at Joffre and to the Cochin Pipeline near Edmonton, Alberta.

It is expected that the ethane gathering system will transport up to 110,000 barrels per day of ethane to the ethylene plants and to the Cochin Pipeline.

In conjunction with the above facilities, Dome and Dow have proposed to build the Cochin Pipeline from Edmonton, Alberta to Eastern Canada and the United States to transport ethane and other natural gas liquids which are in excess of Alberta requirements. The Alberta Energy Company Ltd. and others have options to participate in this project.

Total cost of the petrochemical complex and pipelines is estimated at approximately $1.5 billion with Dome's pipeline and ethane extraction investment estimated at approximately $175 million. Negotiation of agreements and further Government approvals are expected to be completed during the first half of 1976.

C A N A D A
SEE DETAIL MAP OF AREA BELOW
PACIFIC OCEAN
ATLANTIC OCEAN
U. S. A.
WEST PADDLE RIVER
FT. SASKATCHEWAN [Underground Storage]
EDMONTON [Surface Storage]
EDMONTON LIQUID GAS [Surface Storage]
KEYSTONE
WILLESDEN GREEN
Miscible Flood
PROPOSED
ETHYLENE PLANT
Red Deer
PROPOSED COCHIN PIPELINE [TO SARNIA]
PIPELINE UNDER CONSTRUCTION
Drumheller
COCHRANE
CALGARY
QUIRK CREEK
EMPRESS
To I.P.L.
Lethbridge
DOME NATURAL GAS LIQUIDS SYSTEM
AND PROPOSED ETHANE—ETHYLENE PIPELINE SYSTEM IN
ALBERTA
DOME INTEREST FACILITIES
N.G.L. PLANT
EXISTING PIPELINE
PROPOSED PIPELINE
UNDER CONSTRUCTION
STORAGE
CONNECTING FACILITIES
N.G.L. PLANT
EXISTING PIPELINE
Miles
20 0 20 40 60 80 100
20 0 20 40 60 80 100 120 140 160
Kilometres

FINANCIAL

Management's discussion and analysis of the Company's earnings for 1975 and 1974 is as follows:

Revenue

Total revenue for the year 1975 reached $234,669,000, an increase of $62,957,000 (37%) over the year 1974. The major factors contributing to this improvement were increased sales of natural gas liquids and increased prices for crude oil, natural gas and natural gas liquids.

A comparison of the Company's revenue by classes of similar product indicates that revenue from crude oil and natural gas sales, after royalties, totalled $39,036,000 for 1975 compared to $24,022,000 in 1974. Propane and other natural gas liquids sales were $176,959,000 in 1975, an increase over $129,148,000 in 1974. Revenue from pipeline tariffs decreased slightly to $14,897,000 in 1975 from $15,489,000 in 1974.

Cost of Product

Cost of product in 1975 was $123,184,000, an increase of $43,102,000 or 54% over 1974. These increased costs were the result of increased sales volumes together with higher prices for natural gas liquids, many of which vary directly with the price of natural gas.

Producing, Processing and Marketing Expense

The 1975 producing, processing and marketing expense of $19,327,000 was up $5,358,000 or 38% over 1974. This increase was due to higher fuel costs, the addition of new and expanded facilities and inflationary factors.

Interest Expense

Interest expense in 1975 was $11,058,000, a decrease of $1,162,000 from 1974. The main reasons for this decrease were a reduction in the prime bank rates from an average of 10.8% in 1974 to 9.4% in 1975 together with increases in capital projects under construction on which interest is capitalized. These reductions were partially offset by interest on increased borrowings.

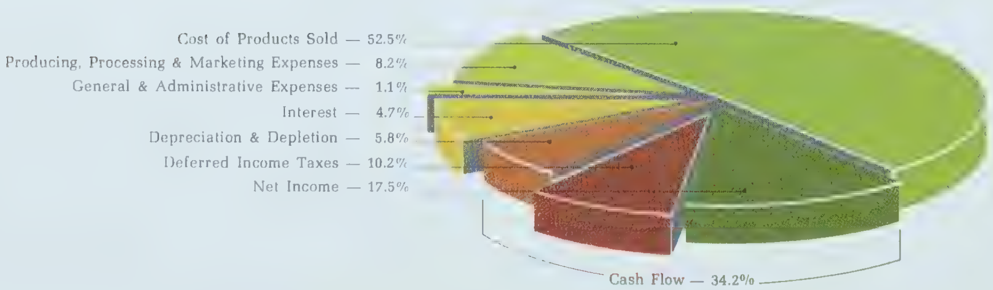
Depletion and Depreciation

The increase in depletion and depreciation from $11,535,000 in 1974 to $13,688,000 in 1975 was due mainly to new facilities coming on stream.

Provision for Income Taxes

Net earnings before deferred income taxes were $65,013,000 in 1975, an increase of $13,192,000 (25%) over 1974. The provision for deferred income taxes, however, increased by only $288,000. This moderate increase reflects changes in income tax legislation which provide, among other things, investment tax credits and an increase in the resource profit abatement rate from 10% in 1974 to 12% in 1975.

DISTRIBUTION OF 1975 REVENUE



CONSOLIDATED STATEMENT OF EARNINGS

YEARS ENDED DECEMBER 31, 1975 AND 1974

	1975	1974
REVENUE	**$234,669,000**	$171,712,000
EXPENSE		
Cost of product	**123,184,000**	80,082,000
Producing, processing and marketing	**19,327,000**	13,969,000
General and administrative	**2,399,000**	2,085,000
Depreciation	**10,305,000**	8,812,000
Depletion	**3,383,000**	2,723,000
Interest on long term debt	**9,755,000**	11,588,000
Other interest	**1,303,000**	632,000
	169,656,000	119,891,000
NET EARNINGS BEFORE DEFERRED INCOME TAXES	**65,013,000**	51,821,000
Deferred income taxes (Note 1)	**23,893,000**	23,605,000
NET EARNINGS	**$ 41,120,000**	$ 28,216,000
PER SHARE		
Net earnings before deferred income taxes	**$5.78**	$4.61
Net earnings	**$3.65**	$2.51

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

YEARS ENDED DECEMBER 31, 1975 AND 1974

	1975	1974
BALANCE AT BEGINNING OF YEAR	**$ 95,501,000**	$ 67,285,000
NET EARNINGS	**41,120,000**	28,216,000
BALANCE AT END OF YEAR	**$136,621,000**	$ 95,501,000

See accompanying notes.

DOME PETROLEUM LIMITED and its subsidiaries

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1975 AND 1974

ASSETS	**1975**	1974
CURRENT:		
Cash and term deposits	**$ 24,975,000**	$ 9,500,000
Accounts receivable	**78,501,000**	56,401,000
Inventories of product (Note 1)	**41,332,000**	17,337,000
Materials and supplies at cost	**5,019,000**	1,999,000
	149,827,000	85,237,000
FIXED (Notes 1 and 2):		
Property, plant and equipment — at cost	**533,059,000**	388,456,000
Less accumulated depreciation and depletion	**82,108,000**	68,520,000
	450,951,000	319,936,000
OTHER:		
Shares of Panarctic Oils Ltd. — at cost	**6,554,000**	4,951,000
Long term receivables and other investments (Note 4)	**6,349,000**	3,923,000
	12,903,000	8,874,000
	$613,681,000	$414,047,000

See accompanying notes.

LIABILITIES	1975	1974
CURRENT:		
Bank loans	—	$38,533,000
Accounts payable	$ 73,856,000	39,610,000
Advances on drilling contract	10,785,000	6,130,000
Long term debt due within one year	17,936,000	14,209,000
	102,577,000	98,482,000
LONG TERM DEBT (Note 3)	239,762,000	110,932,000
DEFERRED INCOME TAXES	88,618,000	63,070,000
SHAREHOLDERS' EQUITY:		
Capital (Note 4) —		
Authorized — 15,000,000 common shares of no par value		
Issued — 11,250,918 common shares (1974 — 11,249,425)	46,103,000	46,062,000
Retained earnings	136,621,000	95,501,000
	182,724,000	141,563,000
	$613,681,000	$414,047,000

ON BEHALF OF THE BOARD:

Director. Director.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31, 1975 AND 1974

	1975	1974
FUNDS WERE PROVIDED FROM:		
Net earnings	**$ 41,120,000**	$ 28,216,000
Adjustment for non-cash items including depreciation, depletion and deferred income taxes	**39,236,000**	35,140,000
Cash flow from operations	**80,356,000**	63,356,000
Issues of long term debt	**156,973,000**	30,622,000
Issues of common shares	**41,000**	561,000
	237,370,000	94,539,000
FUNDS WERE APPLIED TO:		
Expenditures for property, plant and equipment	**189,301,000**	109,956,000
Less amounts contributed through participation agreements (Note 5)	**44,598,000**	20,928,000
	144,703,000	89,028,000
Reduction of long term debt	**28,143,000**	14,203,000
Investment in Panarctic Oils Ltd.	**1,603,000**	1,180,000
Increase in long term receivables and other investments	**2,426,000**	247,000
Retirement of production payments	**—**	1,289,000
	176,875,000	105,947,000
INCREASE (DECREASE) IN WORKING CAPITAL	**$ 60,495,000**	$ (11,408,000)

See accompanying notes.

AUDITORS' REPORT

To the Shareholders of Dome Petroleum Limited.

We have examined the consolidated balance sheet of Dome Petroleum Limited and its subsidiaries as at December 31, 1975 and 1974 and the consolidated statements of earnings, retained earnings and changes in financial position for the years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1975 and 1974 and the results of their operations and the changes in their financial position for the years then ended, in accordance with generally accepted accounting principles applied on a consistent basis during the periods.

CLARKSON, GORDON & CO.
Chartered Accountants.

Calgary, Canada.
February 16, 1976

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1975 AND 1974

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Consolidation and Foreign Exchange

The consolidated financial statements include the accounts of all subsidiaries. The excess of the unamortized cost of purchased subsidiaries over the related net book values at dates of purchase is included in property, plant and equipment.

The accounts of U.S. subsidiaries have been translated into Canadian dollars on the following basis: current assets and current liabilities at the rate of exchange in effect at the year-end, fixed assets and long term debt at historical rates and revenues and expenses at the average rates for the year.

(b) Inventory Valuation

Inventories of products are valued at the lower of cost and net realizable value.

(c) Property, Plant and Equipment

The companies follow the full-cost method of accounting wherein all costs relative to the exploration for and the development of oil and gas reserves, whether productive or non-productive, are capitalized and depleted on the composite unit-of-production method based on estimated proven reserves of oil and gas.

Tangible assets and major improvements are capitalized and repair costs are charged to expense as incurred.

Interest on funds borrowed to finance the construction of major assets is capitalized during the construction period. The capitalized interest is included in property, plant and equipment for depreciation purposes.

Depreciation is provided on the unit-of-production or straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives.

(d) Income Taxes

The companies follow the deferral method of income tax allocation. As a result of amendments to the Income Tax Act the companies became entitled to investment tax credits in the amount of $2,739,000 based on 5% of the cost of qualified assets acquired after June 23, 1975. Of this amount $1,448,000 has been applied to reduce deferred income tax expense and the balance has been credited to deferred income taxes in the accompanying balance sheet.

2. PROPERTY, PLANT AND EQUIPMENT

	Gross investment at cost	Accumulated depreciation and depletion	Net investment 1975	Net investment 1974
Plant, buildings, pipelines and related facilities	$187,215,000	$44,969,000	$142,246,000	$130,118,000
Oil and gas properties	183,530,000	27,536,000	155,994,000	125,880,000
Production facilities and other equipment	57,324,000	9,603,000	47,721,000	35,953,000
Drillships and supply vessels under construction	104,990,000	—	104,990,000	27,985,000
	$533,059,000	$82,108,000	$450,951,000	$319,936,000

Drillships, supply vessels and related shore facilities under construction or to be acquired are estimated to cost approximately $180,000,000. Interest of $5,768,000 (1974 — $480,000) related to the financing of these assets has been capitalized in the accounts.

3. LONG TERM DEBT

Long term debt consists of the following:

	1975	1974
First Mortgage Bonds		
5¾% Sinking fund bonds due 1978	$ 725,000	$ 1,025,000
5¾% Serial Bonds due 1984 (U.S. $7,537,000)	8,130,000	8,806,000
6½% Bonds due 1985	650,000	695,000
Term bank loans, with interest varying from ¾% to 1¼% in excess of the prevailing prime bank rate —		
In Canadian funds due 1978 to 1986	225,625,000	84,146,000
In U.S. funds due 1980 to 1983 (U.S. $10,174,000)	10,345,000	18,248,000
Liability under royalty acquisition agreement	11,345,000	10,926,000
Other	878,000	1,295,000
	257,698,000	125,141,000
Less amounts due within one year	17,936,000	14,209,000
	$239,762,000	$110,932,000

As security for the term bank loans, the companies have issued collateral demand debentures which represent specific and floating charges on various plants, pipelines and related facilities, certain producing properties and the drillships and supply vessels and have pledged product inventories and assigned certain amounts due under a natural gas liquids marketing agreement. At December 31, 1975 the Company had an unused line of credit of $35,000,000 under these loan agreements.

Under the royalty acquisition agreement Dome Petroleum Limited agreed to advance up to $45,000,000 between the years 1974 and 1989, (the amounts to vary in relationship to the proving of reserves) in consideration for a gross overriding royalty interest in certain specified lands. Based upon the expected rate of development expenditure and proving of reserves, the probable timing of the remaining payments ($41,100,000) has been discounted using an imputed rate of 12%, resulting in a present value at December 31, 1975 of $11,345,000.

Approximate instalments of long term debt (including sinking fund payments) due in each of the years 1977 to 1980:

1977 — $26,409,000	1978 — $29,062,000
1979 — $33,695,000	1980 — $33,557,000

4. CAPITAL

Shares issued during 1975 and 1974 were as follows:

	1975	1974
Under the Stock Purchase Plan for $31,975 cash (1974 — $561,000)	700	31,100
In exchange for shares of a subsidiary	493	622
On the exercise of options for $8,125 cash	300	—
	1,493	31,722

At December 31, 1975 and 1974, shares were reserved as follows:

	1975	1974
— for sale under the Stock Purchase Plan	210,500	11,200
— for options granted to employees exercisable on various dates to April 25, 1981 at prices ranging from $4.27 to $27.08 per share	8,624	8,924
— for shares of a subsidiary not yet presented for exchange	7,586	8,079
	226,710	28,203

Under the Stock Purchase Plan, the Company has agreed to advance funds to a Trustee to be used by the Trustee for the purchase and immediate resale to employees of shares of the Company's capital stock

at the average sale price of the Company's shares on the date of the transaction. In addition, the Company has made interest free loans to employees to enable them to purchase shares from the Company under stock option agreements. At December 31, 1975 $3,689,000 was receivable by the Company ($3,712,000 at December 31, 1974) under the above arrangements and is included in "Long term receivables and other investments".

5. PARTICIPATION AGREEMENTS

Under various agreements, other companies have agreed to participate in the Company's exploration and development program in order to earn varying interests in the lands covered by the agreements. At December 31, 1975 approximately $103,475,000 had been contributed under the above arrangements of which $44,598,000 relates to the current year (1974 — $20,928,000).

6. DIRECTORS AND OFFICERS

The nine members of the Board received $13,792 for their services as directors. Two of the directors are also officers. The aggregate remuneration paid in 1975 to the twelve officers was $622,323 (1974 — $432,012).

7. ANTI-INFLATION PROGRAM

Effective October 14, 1975, the Canadian Government passed the Anti-Inflation Act and subsequently issued regulations which are presently scheduled to be in force until December 31, 1978. Prices for crude oil, natural gas and natural gas liquids are not subject to this legislation as they are controlled under the Petroleum Administration Act.

TEN YEAR REVIEW

[DOLLAR AMOUNTS IN THOUSANDS EXCEPT PER SHARE FIGURES]

FINANCIAL	1975	1974	1973
Revenue [after royalties]	234,669	171,712	71,930
Cost of Product	123,184	80,082	24,005
Operating Expense	19,327	13,969	12,317
General and Administrative Expense	2,399	2,085	1,387
Interest	11,058	12,220	6,957
Depreciation and Depletion	13,688	11,535	7,059
Net Earnings Before Deferred Income Taxes	65,013	51,821	20,205
Provision for Deferred Income Taxes	23,893	23,605	8,500
Net Earnings Before Extraordinary Items	41,120	28,216	11,705
Extraordinary Items	—	—	—
Net Earnings for the Year	41,120	28,216	11,705
Average Shares Outstanding	11,250,000	11,234,000	10,745,000
Net Earnings Per Share*	3.65	2.51	1.09
Cash Flow from Operations	80,356	63,356	27,264
Long Term Debt	239,762	110,932	94,514
Capital Expenditures **			
Exploration and Proven Property Acquisitions	59,447	56.854	27,691
Development	24,051	12,690	5,436
Plants, Pipelines & Related Facilities	30,401	13,607	39,242
Drillships and Supply Vessels	77,005	27,985	—
Total Capital Expenditures	190,904	111,136	72,369
OPERATING			
Gross Production — Daily Average			
Oil, Gas Liquids and OEG - Barrels	39,312	37,537	40,108
Oil and Gas Liquids - Barrels	29,238	29,671	32,341
Gas Production - MMCF	135.3	138.3	136.2
Gross Reserves* **			
Estimated Remaining Oil and NGL - Barrels	109,800,000	114,000,000	117,000,000
Estimated Remaining Gas - Billion Cubic Feet	1,817	1,753	1,740
Land Holdings — Acres			
Gross Working Interest	42,311,000	48,640,000	42,297,000
Net Working Interest	21,224,000	21,931,000	20,981,000
Gross Royalty Interest	34,363,000	41,281,000	43,383,000

See page 20 for Management's discussion and analysis of the Summary of Earnings.

* *Before Extraordinary Items.*

** *Includes investment in Panarctic Oils Ltd.*

*** *Excludes gas reserves in the Arctic Islands estimated at one trillion cubic feet. Also excludes heavy oil reserves in the Athabasca Oil Sands and at Hughenden, Alberta.*

N G L - Natural Gas Liquids
O E G - Oil Equivalent of Gas

1972	1971	1970	1969	1968	1967	1966
52,736	41,510	28,589	23,592	24,561	21,769	17,848
18,125	11,243	4,748	2,109	1,905	2,275	1,665
11,506	9,573	7,186	5,638	5,322	4,669	4,165
878	728	403	273	361	481	520
4,869	4,064	3,134	2,796	2,521	2,183	1,780
6,325	5,699	5,091	4,389	4,374	3,800	3,294
11,033	10,203	8,027	8,387	10,078	8,361	6,424
4,554	4,082	4,107	2,985	3,565	3,168	2,284
6,479	6,121	3,920	5,402	6,513	5,193	4,140
—	417	2,078	—	—	—	—
6,479	6,538	5,998	5,402	6,513	5,193	4,140
10,316,000	10,235,000	10,153,000	10,098,000	10,045,000	9,945,000	9,907,000
.63	.60	.39	.53	.65	.52	.42
17,358	15,902	13,118	12,776	14,452	12,161	9,718
83,079	73,102	74,377	42,637	38,228	29,270	23,978
15,525	8,959	7,466	10,453	9,905	11,626	5,973
3,674	1,596	1,237	4,734	4,735	4,917	5,806
18,253	18,991	30,865	14,010	4,068	4,927	1,796
—	—	—	—	—	—	—
37,452	29,546	39,568	29,197	18,708	21,470	13,575
37,314	30,527	27,942	26,534	27,304	24,507	20,762
29,622	22,648	19,396	18,804	19,005	17,652	14,973
135.3	138.9	148.3	133.4	141.6	119.7	101.9
123,200,000	124,500,000	130,000,000	132,700,000	82,400,000	70,400,000	67,500,000
1,350	1,297	1,306	1,184	1,100	1,011	919
43,268,000	22,112,000	22,256,000	23,778,000	19,593,000	13,268,000	7,504,000
23,656,000	16,403,000	17,209,000	19,127,000	15,932,000	11,004,000	5,213,000
45,191,000	236,000	240,000	276,000	290,000	279,000	283,000

This table shows the high and low price at which shares of the Company sold on the American Stock Exchange during each quarter of 1975 and 1974:

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	1975	1974	1975	1974	1975	1974	1975	1974
High.........	28¼	45	33¾	41¼	32	29¾	37¼	22½
Low.........	17¼	36	22¾	23¾	26¾	18	29⅜	15¼

DOME PETROLEUM LIMITED
1975 ANNUAL REPORT

FOOTHILL PRINTERS LIMITED CALGARY
LITHOGRAPHED IN CANADA